



January 19, 2012

## ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

36 February 7, 2012

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

Re: Lennox School District Request for Board to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on Tax Roll

Members of the Board of Supervisors:

On January 19, 2012, the governing board of the Lennox School District (the "District") adopted two resolutions (the "District Resolutions") authorizing the issuance and sale of the District's General Obligation Bonds as follows:

1. Pursuant to the 1998 bond election, in an aggregate principal amount not to exceed \$3,157,347.30, the "Election of 1998 Series 2012 Bonds" which may further be designated the Election of 1998, Series 2012A Bonds Qualified School Construction Bonds – Federally Taxable Direct Subsidy Bonds and Election of 1998, Series 2012B Bonds (Tax-Exempt). And pursuant to the 2007 bond election, in an aggregate principal amount not to exceed \$1,200,000.00, the "Election of 2007 Series 2012 Bonds" which may further be designated the Election of 2007, Series 2012A Bonds Qualified School Construction Bonds – Federally Taxable Direct Subsidy Bonds and Election of 2007, Series 2012B Bonds (Tax-Exempt)
2. In an aggregate principal amount not to exceed \$1,900,000.00, the 2012 General Obligation Refunding Bonds to refund the Lennox School District (Los Angeles County, California), 1998 Series A General Obligation Bonds maturing August 1, 2012 through August 1, 2016.

Such bonds are collectively referred to herein as "the Bonds."

The District Resolutions have not been modified, amended, supplemented, rescinded or repealed, and remains in full force and effect as of the date hereof. The original District Resolutions are enclosed herewith for submission to the Los Angeles County Board of Supervisors. The District formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolutions to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Government Financial Strategies inc., financial advisor, following the sale of the Bonds, (collectively, the "County Resolutions").

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#### BOARD OF TRUSTEES

Marisol Cruz  
Angela Fajardo  
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☐ Huerta  
☐ Lennox Middle School  
☐ LMSTA

The Honorable Board of Supervisors  
County of Los Angeles  
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Page Two

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed County Resolutions
2. After the Board has taken action, the District requests that the Executive Officer-Clerk of the Board furnish (2) original copies of the County Resolutions to:

Kronick Moskovitz Tiedemann & Girard, A Law Corporation  
ATTN: Stacy Toledo  
400 Capitol Mall, 27<sup>th</sup> Floor  
Sacramento, CA 98514

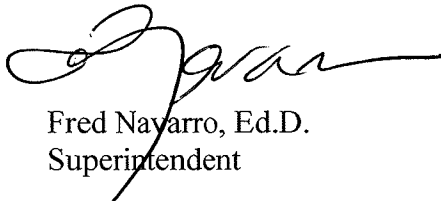
3. Additionally, please send one copy of the County Resolutions to each of the following:

Los Angeles County Treasurer and Tax Collector  
ATTN: John Patterson Assistant Director - Public Finance  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
ATTN: Jackie Guevarra  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
ATTN: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los, Angeles, CA 90012

Sincerely,

A handwritten signature in black ink, appearing to read 'Fred Navarro', is written over the printed name and title.

Fred Navarro, Ed.D.  
Superintendent

FN:vh

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR SERIES 2012 GENERAL OBLIGATION BONDS OF THE LENNOX SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR, AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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WHEREAS, a duly called election was held in the Lennox School District, Los Angeles County (the "County"), State of California (the "District"), on June 2, 1998, and thereafter canvassed pursuant to law;

WHEREAS, at such election, there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District (the "1998 Bonds") for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$10,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, on behalf of the District, the Board of Supervisors of the County (the "County Board") issued the first series of the 1998 Bonds on October 27, 1998, designated the Lennox School District (Los Angeles County, California), 1998 Series A General Obligation Bonds, in the aggregated amount of \$5,503,266.20;

WHEREAS, on behalf of the District, the County Board issued the second series of the 1998 Bonds on October 28, 2002, designated the Lennox School District (Los Angeles County, California), General Obligation Bonds Election of 1998 Series 2002B, in the aggregate amount of \$1,339,386.50;

WHEREAS, the American Recovery and Reinvestment Act of 2009 ("ARRA") grants a national allocation of \$11 billion (the "National Allocation") to provide for the issuance of qualified school construction tax credit bonds ("QSC Bonds") to provide financing for the construction, reconstruction and repair of public school facilities, in accordance with the qualified tax credit bond program found in Section 54A of the Internal Revenue Code of 1986, as amended (the "Code") and the District has received an allocation from the California Department of Education to issue QSC Bonds in the aggregate principal amount not to exceed \$3,000,000;

WHEREAS, the Hiring Incentives to Restore Employment Act (the "HIRE Act") implemented changes to certain provisions in the Code permitting the issuance of QSC Bonds in the form of taxable, interest-bearing bonds with respect to which the issuer thereof may receive a cash subsidy payment from the United States Treasury on or about each interest payment date for such bonds ("Direct-Payment QSC Bonds");

WHEREAS, the Board of Trustees of the District (the "District Board") has now determined that it is necessary and desirable to issue and sell a third series of the 1998 Bonds, in an aggregate principal amount not to exceed \$3,157,347.30, which shall be referred to herein as the Lennox School District (Los Angeles County, California), General Obligation Bonds Election of 1998 Series 2012, (the "Election of 1998 Series 2012 Bonds");

WHEREAS, the Election of 1998 Series 2012 Bonds may further be designated as the Election of 1998, Series 2012A Direct-Payment QSC Bonds and Election of 1998, Series 2012B Bonds (Tax-Exempt);

WHEREAS, a duly called election was held in the District, on November 6, 2007, and thereafter canvassed pursuant to law;

WHEREAS, at such election, there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District (the "2007 Bonds") for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$10,700,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, on behalf of the District, the County Board issued the first series of 2007 Bonds on December 27, 2007 in the aggregate amount of \$3,818,826.85, designated the Lennox School District (Los Angeles County, California), General Obligation Bonds Election of 2007, Series 2007;

WHEREAS, the District Board has now determined that it is necessary and desirable to issue and sell a second series of the 2007 Bonds, in an aggregate principal amount not to exceed \$1,200,000.00, which shall be referred to herein as the Lennox School District (Los Angeles County, California), General Obligation Bonds Election of 2007 Series 2012, (the "Election of 2007 Series 2012 Bonds");

WHEREAS, the Election of 2007 Series 2012 Bonds may further be designated the Election of 2007, Series 2012A Direct-Payment QSC Bonds and Election of 2007, Series 2012B Bonds (Tax-Exempt);

WHEREAS, the District has certified that it has not received a qualified or negative certification on its most recent interim report;

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 (the "Act"), the District is authorized to issue Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds;

WHEREAS, the County Board has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the District's Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for such bonds, that will be provided to the Auditor-Controller by the District following the sale of such bonds; and

WHEREAS, the District has requested that the County Treasurer and Tax Collector (the "Treasurer") to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds pursuant to the District Resolution;

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the California Education Code, the County is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf under the Act.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedules for the Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds, which will be provided to the Auditor-Controller by the District following the sale of such bonds.

SECTION 4. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Election of 1998 Series 2012 Bonds and the Election of 2007 Series 2012 Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

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The foregoing resolution was, on the 7<sup>th</sup> day of February, 2012, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: Lachelle Smithman  
Deputy

APPROVED AS TO FORM:

JOHN KRATTLI,  
Acting County Counsel

By: Sammy C. D. Park  
Principal Deputy County Counsel

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR SERIES 2012 GENERAL OBLIGATION REFUNDING BONDS OF THE LENNOX SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR, AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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WHEREAS, a duly called election was held in the Lennox School District, Los Angeles County (the "County"), State of California (the "District"), on June 2, 1998, and thereafter canvassed pursuant to law;

WHEREAS, at such election, there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$10,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, on behalf of the District, the Board of Supervisors of County (the "County Board") have previously approved the issuance, among other series, of \$5,503,266.20 aggregate principal amount of the Lennox School District (Los Angeles County, California), 1998 Series A General Obligation Bonds (the "Prior Bonds"), of which \$3,413,266.20 is presently outstanding and of which only the current interest bonds are subject to redemption;

WHEREAS, the Board of Trustees of the District (the "District Board") has now determined that conditions in the financial marketplace are favorable for the refunding of the Prior Bonds, which Prior Bonds maturing August 1, 2012 through August 1, 2016, inclusive, shall be referred to herein as the "Refunded Prior Bonds";

WHEREAS, the District Board has approved the refunding of all or a portion of the Refunded Prior Bonds and the issuance and sale of general obligation refunding bonds for that purpose pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act");

WHEREAS, pursuant to the Act and a Resolution of the District Board adopted on January 19, 2012, (the "District Resolution"), the District is authorized to issue bonds in an amount not to exceed \$1,900,000 for the purposes of refunding all or a portion of the Refunded Prior Bonds;

WHEREAS, the County Board has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Lennox School District (Los Angeles County, California) 2012 General Obligation Refunding Bonds (the "Refunding Bonds") when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Refunding Bonds, that will be provided to the Auditor-Controller by the District following the sale of such Refunding Bonds; and

WHEREAS, the District has requested that the County Treasurer and Tax Collector (the "Treasurer") to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Refunding Bonds pursuant to the District Resolution.

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the Education Code, the County is granted the power to and hereby approves the issuance of the Refunding Bonds by the District on its own behalf under the Act.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedules for the Refunding Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Refunding Bonds.

SECTION 4. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

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The foregoing resolution was, on the 7<sup>th</sup> day of February, 2012, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: Lachelle Smithman  
Deputy

APPROVED AS TO FORM:

JOHN KRATTLI,  
Acting County Counsel

By: James C. D. Park  
Principal Deputy County Counsel

## RESOLUTION NO. 11-11

### **A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LENNOX SCHOOL DISTRICT PRESCRIBING THE TERMS AND AUTHORIZING THE ISSUANCE OF BONDS OF THE DISTRICT; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND ISSUANCE AGREEMENT, A BOND PURCHASE AGREEMENT; AUTHORIZING DISTRIBUTION OF THE SALE DOCUMENTS; AND AUTHORIZING EXECUTION OF NECESSARY CERTIFICATES**

WHEREAS, pursuant to Education Code sections 5304, 5322 and 15100 *et seq.*, and Article XIII A, Section 1 and Article XVI, Section 18 of the California Constitution, the Board of Trustees (the "Board") of the Lennox School District (the "District") adopted its Resolution No. 97-23 on January 27, 1998, ordering a school bond election, which was then held in the District on June 2, 1998 (the "1998 Election");

WHEREAS, the measure for incurring bonded indebtedness was submitted to the voters at the 1998 Election and abbreviated on the ballot as follows:

Measure A: In order to acquire, construct, and improve school facilities to reduce student overcrowding, repair leaky classroom roofs, build permanent classrooms, repair and upgrade schools throughout the District, and make the District eligible to receive state matching funds, shall the Lennox School District be authorized to issue bonds in the maximum amount not to exceed \$10 million with the interest rate not to exceed the statutory maximum?

WHEREAS, the returns of the 1998 Election were thereafter canvassed pursuant to law, the Certificate of Election received from the Los Angeles County Registrar of Voters authenticated that more than two-thirds (2/3) of the votes cast were in favor of issuing the general obligation bonds ("1998 Bonds"), and thereafter the Board certified the election proceedings to the Board of Supervisors of the County of Los Angeles (the "County");

WHEREAS, on behalf of the Board, the Board of Supervisors of the County authorized and sold the first series of the 1998 Bonds on October 27, 1998, designated the "Lennox School District (Los Angeles County, California), 1998 Series A General Obligation Bonds," in the aggregate principal amount of \$5,503,266.20;

WHEREAS, on behalf of the Board, the Board of Supervisors of the County authorized and sold the second series of the 1998 Bonds on October 28, 2002, designated the "Lennox School District (Los Angeles County, California), General Obligation Bonds (Election of 1998 Series 2002B)," in the aggregate principal amount of \$1,339,386.50;

WHEREAS, the Board has determined that it is necessary and desirable to issue and sell a third series of the 1998 Bonds, in an aggregate principal amount not to exceed \$3,157,348.00 (the "Election 1998 Series 2012 Bonds"), according to the terms and in the manner hereinafter set forth;

WHEREAS, pursuant to Education Code sections 5304, 5322 and 15264 *et seq.*, and Article XIII A, Section 1 and Article XVI, Section 18(b) of the California Constitution, the Board of the District adopted its Resolution No. 07-05 on August 7, 2007, ordering a school bond election, which was then held in the District on November 7, 2007 (the “2007 Election”);

WHEREAS, the measuring for incurring bonded indebtedness, was submitted to the voters at the 2007 Election and abbreviated on the ballot as follows:

Measure L: To acquire, construct, repair, and improve Lennox charter high school facilities, including classrooms, science labs and support facilities, and improve student access to computers and modern technology, shall the Lennox School District be authorized to issue \$10,700,000 in bonds at legal interest rates, with annual audits, a citizens’ oversight committee, no money for overhead or administrator salaries, and provided all funds are spent locally and cannot be transferred to the State?

WHEREAS, the returns of the 2007 Election were thereafter canvassed pursuant to law, the Certificate of Election received from the Los Angeles County Registrar of Voters authenticated that more than 55% (the amount required for passage) of the votes cast were in favor of issuing the general obligation bonds (“2007 Bonds”), and thereafter the Board certified the election proceedings to the Board of Supervisors of the County;

WHEREAS, on behalf of the Board, the Board of Supervisors of the County authorized and issued the first series of the 2007 Bonds on December 27, 2007, designated the “Lennox School District (Los Angeles County, California), General Obligation Bonds, (Election of 2007), Series 2007” in the aggregate principal amount of \$3,818,826.85;

WHEREAS, the Board has determined that it is necessary and desirable to issue and sell a second series of the 2007 Bonds,” in an aggregate principal amount not to exceed \$1,200,000.00 (the “Election 2007 Series 2012 Bonds”), according to the terms and in the manner hereinafter set forth.

WHEREAS, the American Recovery and Reinvestment Act of 2009 establishes a national bond volume cap of \$11 billion to provide for the issuance of qualified school construction bonds (the “QSCBs”), in accordance with Sections 54A and 54F of the Internal Revenue Code of 1986, as amended (the “Code”) for calendar years 2009 and 2010;

WHEREAS, the United States Treasury Department allocated \$720 million of the 2010 national bond volume cap for QSCBs to the State of California;

WHEREAS, following an application process and priority ranking system prescribed by the California Legislature, the District was awarded a portion of said QSCB allocation by the California Department of Education, in the amount of \$3,000,000 to provide financing for the construction, reconstruction or repair of public school facilities, or the acquisition of land on which such facilities are to be constructed, or the acquisition of equipment to be used in such facilities (the “2010 QSCB Allocation”);

WHEREAS, the Hiring Incentives to Restore Employment Act implemented changes to certain provisions in the Code permitting the issuance of QSCBs in the form of taxable interest

bearing bonds with respect to which the issuer thereof may receive a cash subsidy payment from the United States Treasury on or about each interest payment date for such bonds ("Direct Payment QSCBs");

WHEREAS, the District has deemed it necessary and desirable to use all or a portion of the District's 2010 QSCB Allocation by issuing and selling the Election 1998 Series 2012 Bonds and the Election 2007 Series 2012 Bonds (collectively the "Bonds") to finance the construction, reconstruction and repair of school facilities along with associated costs;

WHEREAS, the Board desires to authorize the issuance of all or a portion of the Bonds as Direct Payment QSCBs;

WHEREAS, the Board has determined that it is necessary and desirable to issue and sell the Election 1998 Series 2012 Bonds authorized by the electors, and to designate a portion of the such bonds as QSCBs pursuant to Section 54F of the Code, and to further designate a portion of the Election 1998 Series 2012 Bonds as qualified tax-exempt obligations pursuant to Section 265(b)(3)(B) of the Code; and to identify such series Election 1998 Series 2012 Bonds generally as the "Lennox School District, Los Angeles County, California, General Obligation Bonds, Election of 1998, Series 2012A Bonds, Qualified School Construction Bonds – Federally Taxable Direct Subsidy Bonds" (the "1998 Series 2012A Bonds") and the "Lennox School District, Los Angeles County, California, General Obligation Bonds, Election of 1998, Series 2012B (Tax-Exempt)" (the "1998 Series 2012B Bonds") in aggregate principal amounts set forth below, according to the terms and in the manner hereinafter set forth;

WHEREAS, the Board has determined that it is necessary and desirable to issue and sell the Election 2007 Series 2012 Bonds authorized by the electors, and to designate a portion of the such bonds as QSCBs pursuant to Section 54F of the Code, and to further designate a portion of of the Election 2007 Series 2012 Bonds as qualified tax-exempt obligations pursuant to Section 265(b)(3)(B) of the Code; and to identify such series Election 2007 Series 2012 Bonds generally as the "Lennox School District, Los Angeles County, California, General Obligation Bonds, Election of 2007, Series 2012A Bonds, Qualified School Construction Bonds – Federally Taxable Direct Subsidy Bonds" (the "2007 Series 2012A Bonds") and the "Lennox School District, Los Angeles County, California, General Obligation Bonds, Election of 2007, Series 2012B (Tax-Exempt)" (the "2007 Series 2012B Bonds") in aggregate principal amounts set forth below, according to the terms and in the manner hereinafter set forth;

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of the Bonds of the District; and

WHEREAS, the indebtedness of the District, including the proposed issuance of the 1998 Series 2012A Bonds, 1998 Series 2012B Bonds, 2007 Series 2012A Bonds and 2007 Series 2012B Bonds, is within all limits prescribed by law.

NOW, THEREFORE, be it resolved by the Board of Trustees of the Lennox School District, as follows:

**Section 1. Recitals.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2. Issue Authorized.** The Board hereby authorizes the issuance of the Election 1998 Series 2012 Bonds in an aggregate principal amount not to exceed \$3,157,348 and the issuance of the Election 2007 Series 2012 Bonds in an aggregate principal amount not to exceed \$1,200,000. The costs of issuance to be paid with the Election 1998 Series 2012 Bonds is estimated to be approximately \$40,000 in the event the Election 1998 Series 2012 Bonds are sold via private placement, and approximately \$152,0000 (including estimates of compensation for the underwriter and the premium for bond insurance, if any) in the event the Election 1998 Series 2012 Bonds are sold via public offering. The costs of issuance to be paid with the Election 2007 Series 2012 Bonds is estimated to be approximately \$40,000 in the event the Election 2007 Series 2012 Bonds are sold via private placement, and approximately \$95,000 (including estimates of compensation for the underwriter and the premium for bond insurance, if any) in the event the Election 2007 Series 2012 Bonds are sold via negotiated public sale.

In no event shall the costs of issuance to be paid with the 1998 Series 2012A Bonds and the 2007 Series 2012A Bonds (QSCBs) (including estimates of compensation for the underwriter and the premium for bond insurance, if any) exceed two percent (2%) of the total sale proceeds. The District is issuing the Bonds pursuant to the terms of Article 4.5, Chapter 3, Part 1, Division 1, Title 1 of the California Government Code (commencing with Section 53506). Other terms and conditions of the Bonds and their execution, issuance and sale, not prescribed by Article 4.5, shall be governed by the relevant provisions of the Government Code and Education Code.

**Section 3. Approval of Bond Issuance Agreement.** The Board hereby approves the form of the Bond Issuance Agreement (the "Bond Issuance Agreement") by the District for the benefit of the bond owners, as presented to this meeting and on file with the Secretary of the Board. The President, Vice President, Secretary, and Clerk of the Board, the Superintendent, and the Assistant Superintendent of Administrative Services of the District, and their respective designees (the "Designated Officers"), or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver the Bond Issuance Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Bond Issuance Agreement, with the advice of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation ("Bond Counsel"), may require or approve. The execution of the Bond Issuance Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer's or officers' and the Board's approval of such changes. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, form, registration privileges, place or places of payment, terms of redemption, and other terms of the Bonds shall be as provided in the Bond Issuance Agreement, as finally executed.

**Section 4. Approval of Method of Sale and Bond Purchase Agreement.** The sale of the Bonds may be accomplished either (a) by a sale, through a private placement, directly to a bank or other financial institution, or (b) by a negotiated public sale to the Underwriter and offered by the Underwriter, to the public.

The District's Board authorizes the Designated Officers, and each of them individually, on behalf of this Board, to determine, based in part upon the recommendation of the District's Financial Advisor (as defined herein), whether the best interest of the District will be served by a

sale of the Bonds to a bank or other financial institution selected by competitive process, in the form of a private placement (with the purchaser selected by way of a competitive process conducted by the Financial Advisor), and to execute and deliver the Bond Purchase Agreement to such private purchaser.

As an alternative to the sale of the Bonds by private placement as set forth above, upon the recommendation of the Financial Advisor, the Designated Officers, and each of them individually, on behalf of this Board, are hereby authorized to negotiate the final terms of the sale of the Bonds with an underwriter, selected by such Designated Officers and to execute and deliver the Bond Purchase Agreement to the Underwriter. If the District proceeds by a negotiated sale, such method of sale has been selected by the Board because it offers greater flexibility than a public sale process in setting and changing the time and terms of the sale.

**Section 5. Direct Payment QSCBs; Subsidy Reimbursement Request.** With respect to the Election 1998 Series 2012 Bonds and the Election 2007 Series 2012 Bonds issued as Direct Payment QSCBs, the District expects to receive, on or about each semi-annual interest payment date for the Bonds, a cash subsidy payment from the United States Treasury equal to the lesser of (a) the interest payable on such Direct Payment QSCBs on such interest payment date, or (b) the amount of interest that would have been payable on such interest payment date under such Direct Payment QSCBs if such interest were determined under the applicable credit rate determined under Section 54A(b)(3) of the Code. Prior to each such interest payment date for the Bonds, the District will submit or cause to be submitted to the United States Treasury a subsidy reimbursement request in accordance with the applicable Federal regulations. Upon receipt of such subsidy, the District shall deposit or cause to be deposited any such cash subsidy payments into the Direct Payment Account to be established and maintained by the Paying Agent.

**Section 6. Code Section 6431(f)(3)(B).** The District hereby irrevocably elects to have Section 6431(f) of the Code apply to the 1998 Series 2012A Bonds and the 2007 Series 2012A Bonds, and to treat such bonds as “qualified bonds” for purposes of Section 6431. The Designated Officers and other officers of the District are hereby authorized and directed jointly and severally, for and in the name of and on behalf of the District, to file, or arrange to file, all necessary or appropriate documents needed to receive cash subsidy payments from the United States Treasury.

**Section 7. Valid Obligations.** The Board hereby determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid, and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit of the District are hereby pledged for the timely payment of the principal and interest on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

**Section 8. Paying Agent.** The Board does hereby appoint the Los Angeles County (the “County”) Treasurer and Tax Collector to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Bonds. The County Treasurer and Tax Collector is authorized to contract with any third party to perform the services of the Paying Agent. The District acknowledges that ongoing expenses and fees of the Paying

Agent and all other fees and costs incurred in connection with the Bonds will be paid by the District.

**Section 9. Building Fund and Debt Service Fund.** (A) **Building Fund.** The District hereby requests that the County Auditor-Controller establish and create and/or maintain the “Lennox School District, 1998 Election, Series 2012 Building Fund,” and the “Lennox School District, 2007 Election, Series 2012 Building Fund,” (the “Building Funds”) and keep each fund separate and distinct from all other District and Los Angeles County (the “County”) funds. The District hereby further requests that the County Treasurer and Tax Collector deposit the proceeds of the sale of the Bonds (except any premium or accrued interest received from the sale) into the respective Building Funds for use by the District to pay the costs of the school facilities described in the bond measures approved by the voters of the District and costs of issuance of the Bonds.

(B) **Debt Service Fund.** The District hereby requests that the County Auditor-Controller establish and create and/or maintain the “Lennox School District, 1998 Election, Series 2012 Debt Service Fund,” and the “Lennox School District, 2007 Election, Series 2012 Debt Service Funds,” (the “Debt Service Funds”) and keep each fund separate and distinct from all other District and County funds. The District hereby further requests that the County Treasurer and Tax Collector deposit any premium received from the sale of the Bonds into the respective Debt Service Funds. The District hereby further requests that the County Auditor-Controller withdraw from the Debt Service Funds and transfer to the Paying Agent at the times requested by the District the amounts required to pay debt service on the Bonds and to pay the fees and expenses of the Paying Agent.

**Section 10. Bond Counsel.** The law firm of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, is hereby retained as bond counsel to the District with respect to the Bonds. The Designated Officers, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm and keep such agreement on file with the Secretary of the Board.

**Section 11. Identification of Financial Advisor.** The Board hereby approves the firm of Government Financial Strategies inc. to serve as the District’s financial advisor (“Financial Advisor”) with respect to the Bonds.

**Section 12. Official Intent.** The District intends to undertake the construction, repair and acquisition of school facilities and equipment, described in the bond measures, to serve the District (the “Improvements”). The District intends to use the proceeds of its Bonds described in this Resolution to finance the Improvements. The District expects to pay certain capital expenditures (the “Reimbursement Expenditures”) in connection with the Improvements prior to the issuance by it of the indebtedness for the purpose of financing the costs of the Improvements on a long-term basis. The District reasonably expects that the Bonds debt obligations will be issued by it for the purpose of financing the cost of the Improvements on a long-term basis and that certain of the proceeds of such debt obligations will be used to reimburse the District for the Reimbursement Expenditures.

The Board hereby declares the District’s official intent to use a portion of the proceeds of the proposed indebtedness to reimburse the District for the Reimbursement Expenditures. The foregoing statement is a declaration of official intent that is made under and only for the purpose

of establishing compliance with the requirements of Treasury Regulations section 1.150-2 and Section 54A(d)(2)(D) of the Code.

**Section 13. Authorization of Officers to Execute Documents.** The Board hereby authorizes and directs the Designated Officers or their respective designees, and each of them individually, to do any and all things, to take any and all actions, and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the sale, issuance, and delivery of the Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers and staff that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed and approved in all respects.

**Section 14. Bank Qualified.** The Bonds (but not the QSCBs are hereby designated as “Bank Qualified Bonds” under Section 265(b) of the Code. Taking the issuance of the Bonds into account, the District hereby acknowledges that it reasonably expects to issue no more than ten million dollars (\$10,000,000) aggregate principal amount of debt, the interest on which is excluded from gross income tax purposes, in the 2012 calendar year.

**Section 15. Levy of Tax.** The District hereby requests the County Board of Supervisors to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes for payment of the Bonds, and the deposit and investment of Bond proceeds.

**Section 15. Effective Date.** This resolution shall take effect immediately upon its passage.

*[Remainder of Page Intentionally Left Blank]*



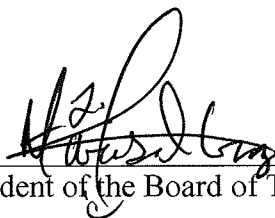
**APPROVED, PASSED, AND ADOPTED** on **January 19, 2012** by the Lennox School District Board of Trustees by the following vote:

AYES: 5

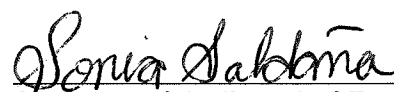
NOES: 0

ABSENT:

ABSTAIN:

  
\_\_\_\_\_  
President of the Board of Trustees

ATTEST:

  
\_\_\_\_\_  
Secretary of the Board of Trustees

## RESOLUTION NO. 11-10

### A RESOLUTION OF BOARD OF TRUSTEES OF THE LENNOX SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING BONDS OF THE DISTRICT AND RELATED ACTIONS

WHEREAS, on behalf of the Board of Trustees (the "Board") of the Lennox School District (the "District"), the Board of Supervisors of Los Angeles County (the "County") previously authorized and sold the Lennox School District, (Los Angeles County, California), 1998, Series A General Obligation Bonds (the "Prior Bonds"), pursuant to the Board's Resolution No. 98-6 adopted August 25, 1998 and the County Board of Supervisors' Agenda Item No. 91, Synopsis No. 81 adopted September 29, 1998;

WHEREAS, prudent management of the fiscal affairs of the District requires that the District issue refunding bonds under the provisions of Article 9 (Sections 53550 and following) and Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Bonds") to refund the Prior Bonds that mature on August 1, 2012 through August 1, 2016, inclusive (the "Refunded Prior Bonds"), provided that a sufficient level of present value savings may be achieved by doing so;

WHEREAS, it appears to the Board that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) will not exceed the total net interest cost to maturity plus the principal amount of the Refunded Prior Bonds, which, pursuant to California Government Code Sections 53552 and 53556, will permit the Board to issue the Refunding Bonds without another vote of the electorate;

WHEREAS, the following documents and proposed agreements relating to the issuance and sale of the Refunding Bonds, which are incorporated herein by reference, have been presented to the Board for its review and approval:

- a. a bond issuance agreement by which the District issues the Refunding Bonds and prescribes their terms (the "Bond Issuance Agreement");
- b. an escrow agreement between the District and an escrow agent that provides for the deposit of funds sufficient to refund the Refunded Prior Bonds (the "Escrow Agreement"); and
- c. a bond purchase agreement between the District and an underwriter, or underwriters (the "Underwriter"), or to a private purchaser such as a bank or other financial institution, to be selected by the District as prescribed herein, whereby the Underwriter or such private purchaser will agree to purchase the Refunding Bonds when and as issued and delivered by the District (the "Bond Purchase Agreement").

NOW, THEREFORE, be it resolved by the Board of Trustees of the Lennox School District as follows:

**Section 1. Recitals.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2. Issue Authorized.** The Board hereby authorizes the issuance of the Refunding Bonds in an aggregate principal amount not to exceed \$1,900,000; provided that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) does not exceed the total net interest cost to maturity plus the principal amount of the Refunded Prior Bonds, and further provided that the Superintendent or the Assistant Superintendent of Administrative Services has determined that the refunding of the Refunded Prior Bonds does not produce a loss on a net present value basis.

**Section 3. Authorization of Officers to Execute and Deliver Documents.** The Board hereby authorizes the President, Vice President, Secretary, and Clerk of the Board, the Superintendent and the Assistant Superintendent of Administrative Services of the District, and their respective designees (the "Designated Officers"), and each of them individually, for and in the name of and on behalf of the District, to approve, execute, and deliver the following agreements and documents:

- a. the Bond Issuance Agreement;
- b. the Escrow Agreement;
- c. the Bond Purchase Agreement; and

in substantially the form presented to this meeting, which agreements and documents are hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreements or documents for the District. The execution of the foregoing by a Designated Officer or Officers of the District shall constitute conclusive evidence of such officer's or officers' and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements and documents presented to this meeting. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, form, registration privileges, place or places of payment, terms of redemption, and other terms of the Refunding Bonds and provisions relating to municipal bond insurance, shall be as provided in the Bond Issuance Agreement as finally executed.

**Section 4. Approval of Method of Sale and Bond Purchase Agreement.** The Board hereby authorizes the sale of the Refunding Bonds with an underwriter's discount in an amount not to exceed 2% of the principal amount of the Refunding Bonds.

The sale of the Refunding Bonds may be accomplished either (a) by a sale, through a private placement, directly to a bank or other financial institution, or (b) by a negotiated public sale to the Underwriter and offered by the Underwriter, to the public.

The District's Board authorizes the Designated Officers, and each of them individually, on behalf of this Board, to determine, based in part upon the recommendation of the District's Financial Advisor (as defined in Section 8 below), whether the best interest of the District will be served by a sale of the Refunding Bonds to a bank or other financial institution selected by competitive process, in the form of a private placement (with the purchaser selected by way of a competitive process conducted by the Financial Advisor), and to execute and deliver the Bond Purchase Agreement to such private purchaser.

As an alternative to the sale of the Refunding Bonds by private placement as set forth above, upon the recommendation of the Financial Advisor, the Designated Officers, and each of them individually, on behalf of this Board, are hereby authorized to negotiate the final terms of the sale of the Refunding Bonds with an underwriter, selected by such Designated Officers, and to execute and deliver the Bond Purchase Agreement to the Underwriter. If the District proceeds by a negotiated sale, such method of sale has been selected by the Board because it offers greater flexibility than a public sale process in setting and changing the time and terms of the sale.

**Section 5. Valid Obligations.** The Board hereby determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in issuing the Refunding Bonds in order to make them valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit of the District are hereby pledged for the timely payment of the principal of and interest on the Refunding Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded as a result of the issuance of the Refunding Bonds.

**Section 6. Paying Agent.** The Board does hereby appoint the Los Angeles County Treasurer and Tax Collector to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Refunding Bonds. The Los Angeles County Treasurer and Tax Collector is authorized to contract with any third party to perform the services of the Paying Agent. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Bonds will be paid by the District.

**Section 7. Bond Counsel.** The law firm of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, is hereby retained as bond counsel to the District with respect to the Refunding Bonds. The Designated Officers, and each of them individually, are hereby authorized to execute and deliver a legal services agreement with such firm and keep such agreement on file with the Secretary of the Board.

**Section 8. Identification of Financial Advisor.** Government Financial Strategies inc. will serve as the District’s financial advisor (“Financial Advisor”) with respect to the Refunding Bonds.

**Section 9. Authorization of Officers to Execute Documents.** The Board hereby authorizes and directs its officers and the officials and staff of the District, and each of them individually, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the sale, issuance, and delivery of the Refunding Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers, officials and staff that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

**Section 10. Bank Qualified.** The Refunding Bonds are hereby designated as “Bank Qualified Bonds” under Section 265(b) of the Internal Revenue Code of 1986, as amended. Taking the issuance of the Refunding Bonds into account, the District hereby acknowledges that

it reasonably expects to issue no more than ten million dollars (\$10,000,000) aggregate principal amount of debt, the interest on which is excluded from gross income tax, in the 2012 calendar year.

**Section 11. Levy of Tax.** The District hereby requests the County Board of Supervisors to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes for payment of the Refunding Bonds.

**Section 12. Effective Date.** This resolution shall take effect immediately upon its passage.

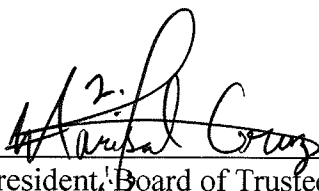
This Resolution of the Board of Trustees of the Lennox School District Authorizing the Issuance and Sale of Refunding Bonds of the District and Related Actions is **APPROVED, PASSED, AND ADOPTED** on **January 19, 2012**, by a majority of the members of the Board, to wit:

AYES: 5

NOES: 0

ABSTAIN:

ABSENT:

By:   
President, Board of Trustees of the  
Lennox School District

ATTEST:

  
Secretary of the Board of Trustees of the  
Lennox School District